

§ 271.1

open market for the System Open Market Account and to maintain for such account reciprocal currency arrangements with foreign banks among those designated by the Board of Governors of the Federal Reserve System under § 214.5 of this chapter (Regulation N).

(d) The Federal Reserve banks are authorized and directed to engage in such other operations as the Committee may from time to time determine to be reasonably necessary to the effective conduct of open market operations and the effectuation of open market policies.

[38 FR 2753, Jan. 30, 1973, as amended at 39 FR 11873, Apr. 1, 1974; 48 FR 32336, July 15, 1983]

PART 271—RULES REGARDING AVAILABILITY OF INFORMATION

Sec.

271.1 Authority.

271.2 Definitions.

271.3 Published information.

271.4 Records available to the public on request.

271.5 Deferment of availability of certain information.

271.6 Information not disclosed.

271.7 Subpoenas.

271.8 Fee schedule; waiver of fees.

APPENDIX A TO PART 271—FREEDOM OF INFORMATION FEE SCHEDULE

AUTHORITY: 12 U.S.C. 263; 5 U.S.C. 552.

§ 271.1 Authority.

This part is issued by the Federal Open Market Committee (the "Committee") pursuant to the requirement of section 552 of title 5 of the United States Code that every agency shall publish in the FEDERAL REGISTER for the guidance of the public descriptions of the established places at which, the officers from whom, and the methods whereby, the public may obtain information, make submittals or requests, or obtain decisions, and the requirement that agencies promulgate, pursuant to notice and receipt of public comment, the fees applicable to those requests for information, and also pursuant to the Committee's authority under section 12A of the Federal Reserve Act, 12 U.S.C. 263, to issue regula-

12 CFR Ch. II (1–1–97 Edition)

tions governing the conduct of its business.

[56 FR 23994, May 28, 1991]

§ 271.2 Definitions.

(a) *Information of the Committee.* For purposes of this part, the term *information of the Committee* means all information coming into the possession of the Committee or of any member thereof or of any officer, employee, or agent of the Committee, the Board, or any Federal Reserve bank, in the performance of duties for, or pursuant to the direction of, the Committee.

(b) *Records of the Committee.* (1) For purposes of requests submitted pursuant to the Freedom of Information Act (5 U.S.C. 552), the term *records of the Committee* includes rules, statements, opinions, orders, memoranda, letters, reports, accounts, and other written material, as well as magnetic tapes, computer printouts of information obtained through use of existing computer programs, charts, and other materials in machine readable form that constitute a part of the Committee's official files.

(c) *Board and Federal Reserve bank.* For the purposes of this part, *Board* means the Board of Governors of the Federal Reserve System established by the Federal Reserve Act of 1913 (38 Stat. 251), and *Federal Reserve bank* means one of the district banks authorized by that same Act, 12 U.S.C. 222, including any branch of any such bank.

(d) *Search.* (1) For the purposes of this part, *search* means a reasonable search of the Committee's files and any other files containing records of the Committee as seems reasonably likely in the particular circumstances to contain documents of the kind requested. Searches may be done manually or by computer using existing programming. For purposes of computing fees under § 271.8 of this regulation, search time includes all time spent looking for material that is responsive to a request, including line-by-line identification of material within documents. Such activity is distinct from *review* of material to determine whether the material is exempt from disclosure.

[32 FR 9518, July 1, 1967, as amended at 38 FR 2754, Jan. 30, 1973; 56 FR 23994, May 28, 1991]

§ 271.3 Published information.

(a) *Federal Register*. To the extent required by sections 552 and 553 of title 5 of the United States Code, and subject to the provisions of §§ 271.5 and 271.6, the Committee publishes in the FEDERAL REGISTER, in addition to this part,

- (1) A description of its organization;
- (2) Statements of the general course and method by which its functions are channeled and determined;
- (3) Rules of procedure;
- (4) Substantive rules of general applicability, and statements of general policy and interpretations of general applicability formulated and adopted by the Committee;
- (5) Every amendment, revision, or repeal of the foregoing; and
- (6) General notices of proposed rule making.

(b) *Policy record*. In accordance with section 10 of the Federal Reserve Act (12 U.S.C. 247a), each annual report made to Congress by the Board includes a complete record of the actions taken by the Committee during the preceding year upon all matters of policy relating to open market operations, showing the votes taken and the reasons underlying such actions.

(c) *Other published information*. From time to time, other information relating to open market operations of the Federal Reserve Banks is published in the Federal Reserve Bulletin, issued monthly by the Board, in such Board's annual report to Congress, and in announcements and statements released to the press. Copies of issues of the Bulletin and of annual reports of the Board may be obtained upon request.

[32 FR 9518, July 1, 1967, as amended at 38 FR 2754, Jan. 30, 1973]

§ 271.4 Records available to the public on request.

(a) *Records available*. Records of the Committee are made available to any person, upon request, for inspection or copying in accordance with the provisions of this section and subject to the limitations stated in §§ 271.5 and 271.6. Records falling within the exemptions from disclosure set forth in section 552(b) of title 5 of the United States Code and in § 271.6 may nevertheless be

made available in accordance with this section to the fullest extent consistent, in the Committee's judgment, with the effective performance of the Committee's statutory responsibilities and with the avoidance of injury to a public or private interest intended to be protected by such exemptions.

(b) *Place and time*. In general, the records of the Committee are held in the custody of the Board, but certain of such records, or copies thereof, are held in the custody of one or more of the Federal Reserve Banks. Any such records subject to this section will be made available for inspection or copying during regular business hours at the offices of the Board in the Federal Reserve Building, 20th and Constitution Avenue, Washington, DC 20551, or, in certain instances as provided in paragraph (c) of this section, at the offices of one or more designated Federal Reserve Banks.

(c) *Obtaining access to records*. Any person requesting access to records of the Committee shall submit such request in writing to the Secretary of the Committee. In any case in which the records requested, or copies thereof, are available at a Federal Reserve Bank, the Secretary of the Committee or his or her designee may so advise the person requesting access to the records. Every request for access to records of the Committee shall state the full name and shall describe such records in a manner reasonably sufficient to permit their identification without undue difficulty. The Secretary of the Committee or his or her designee shall determine within ten working days after receipt of a request for access to records of the Committee whether to comply with such request; and he shall immediately notify the requesting party of his decision, of the reasons therefor, and of the right of the requesting party to appeal to the Committee any refusal to make available the requested records of the Committee.

(d) *Appeal of denial of access to records of the Committee*. Any person who is denied access to the records of the Committee, properly requested in accordance with paragraph (c) of this section, may file, with the Secretary of the